

22 August 2024

**Philippine Dealing & Exchange Corp.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Ladies and Gentlemen:

We write in response to the request for clarification of the news article posted in Business Mirror on 20 August 2024 entitled, "Scoping set for ACEN solar projects". The article reported in part that:

"Two floating solar projects costing P18.75 billion proposed by the subsidiaries of ACEN Corp. are scheduled for public scoping next month, according to documents filed with the Department of Environment and Natural Resources' Environmental Management Bureau (EMB).

AC Subic Solar Inc. proposed a 280megawatt peak (MWp) while SolarAce4 Energy Corp. proposed a 140MWp floating solar power plant projects on Laguna Lake.

The public scoping is an early stage in the Environmental Impact Assessment Process where the proponents aim to provide an overview of the proposed project, present proposed action, and gather issues and concerns and other relevant information to provide the scope of work and terms of reference for the preparation of Environmental Impact Statement.

AC Subic's proposed floating solar projects are composed of two blocks: Block 13 (140MW) and Block 16 (140MW). The estimated total project cost for each block is P6.25 billion.

The construction, which will commence upon receipt of Environmental Compliance Certificate (ECC) and related permits, is targeted to start in the third quarter of next year while commercial operation is in the first quarter of 2027.

x x x"

We confirm the accuracy of the information reported in the news article, particularly the excerpt above. We will promptly advise the Philippine Dealing & Exchange Corp. of any developments or relevant information as applicable.

Very truly yours,

  
**Dodjie D. Lagazo**  
*Assistant Corporate Secretary,  
Group General Counsel, and  
Group Compliance Officer*